

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Aspen Fine Arts Co.

Mailing Address: c/o Knyper, P.O. Box 3068

City: Aspen

State: CO

Zip: 81628

Account No: 1EM381

Taxpayer I.D. Number (Social Security No.): Redacted

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008:**

a. The Broker owes me a Credit (Cr.) Balance of \$ 0

b. I owe the Broker a Debit (Dr.) Balance of \$ 0

c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."

If you wish to make a payment, **it must be enclosed**
with this claim form.

\$ 0

d. If balance is zero, insert "None."

None

2. Claim for securities as of **December 11, 2008:**

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<u>✓</u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u>✓</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)

See Nov. 30, 2008 1EM381 statements, attached hereto as Exhibit A.

\$ 2,713,625.53 (market value of securities long, per 1EM381-3 statement)

\$ 94,050.00 (market value of securities long, per 1EM381-4 statement)

(\$ 132,810.00) (market value of securities short, per 1EM381-4 statement)

TOTAL: \$ 2,674,865.53

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	_____✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	_____✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	_____	_____✓

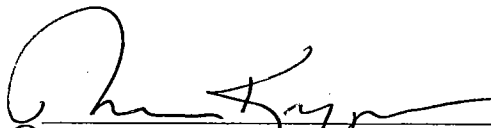
Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date May 18, 2009 Signature _____


Pres. Aspen Fine Arts Co. Melvin Knyper *

Date _____ Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

* Melvin Knyper is signing this claim form as the President of Aspen Fine Arts Co. Proof of Mr. Knyper's authority on behalf of Aspen Fine Arts Co. is submitted herewith as Exhibit C.

EXHIBIT A

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO

PERIOD ENDING 11/30/08	PAGE 1
YOUR ACCOUNT NUMBER 1-EM381-3-0	
YOUR TAX PAYER IDENTIFICATION NUMBER *****2098	

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/05				BALANCE FORWARD		193,742.66	
11/05				CHECK FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/05/08	CW DIV	500,000.00	76.75
11/05		76,517	35711	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		76,517.00
11/05		450,000	35735	U S TREASURY BILL DUE 2/12/2009	99.879		449,455.50
11/05	26,049		35761	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	26,049.00	
11/12	1,482		3234	WAL-MART STORES INC	55.830	82,799.06	
11/12	969		3736	INTERNATIONAL BUSINESS MACHS	87.270	84,602.63	
11/12	3,591		7560	EXXON MOBIL CORP	72.880	261,855.08	
11/12	3,933		8062	INTEL CORP	14.510	57,224.83	
11/12	1,881		12388	JOHNSON & JOHNSON	59.580	112,144.98	
11/12	2,565		16714	J.P. MORGAN CHASE & CO	38.530	98,931.45	
11/12	1,368		21039	COCA COLA CO	61,148.88	61,148.88	
11/12	798		25365	MCDONALDS CORP	55.370	44,216.26	
11/12	1,482		29691	MERCK & CO	28.550	42,370.10	
11/12	5,415		34017	MICROSOFT CORP	21.810	118,317.15	
11/12	2,736		38343	ORACLE CORPORATION	17.300	47,441.80	
11/12	1,083		51321	PEPSICO INC	56.410	61,135.03	
				CONTINUED ON PAGE 2			

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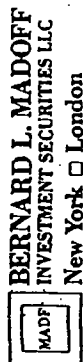
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	627		51823	APPLE INC	100.780	63,214.06	
11/12	4,617		55647	PFIZER INC	16.940	78,395.98	
11/12	1,083		56149	ABBOTT LABORATORIES	54.610	59,185.63	
11/12	2,052		59973	PROCTER & GAMBLE CO	64.080	131,574.16	
11/12	741		60475	AMGEN INC	59.160	43,866.56	
11/12	1,425		64299	PHILLIP MORRIS INTERNATIONAL	43.600	62,187.00	
11/12	3,420		64801	BANK OF AMERICA	21.590	73,973.80	
11/12	1,140		68625	QUALCOMM INC	33.770	38,542.80	
11/12	3,705		69127	CITI GROUP INC	12.510	46,497.55	
11/12	855		72951	SCHLUMBERGER LTD	49.480	42,339.40	
11/12	2,052		73453	COMCAST CORP	16.510	33,960.52	
11/12	4,047		77277	AT&T INC	27	109,430.00	
11/12	1,026		77779	CONOCOPHILIPS	52.510	53,916.26	
11/12	684		81603	UNITED PARCEL SVC INC	52.040	35,622.36	
11/12	4,161		82105	CISCO SYSTEMS INC	16.730	69,779.53	
11/12	1,197		85929	U S BANCORP	29.530	35,394.41	
11/12	1,425		86431	CHEVRON CORP	73.430	104,694.75	
11/12	684		90255	UNITED TECHNOLOGIES CORP	53.160	36,388.44	
11/12	7,239		90757	GENERAL ELECTRIC CO	19.630	142,390.57	
11/12	1,938		94581	VERIZON COMMUNICATIONS	30.410	59,011.58	
11/12	171		95083	GOOGLE	337.400	57,701.40	
11/12	2,394		98907	WELLS FARGO & CO NEW	29.800	71,436.20	
11/12	1,710		99409	HEWLETT PACKARD CO	34.900	59,747.00	
				CONTINUED ON PAGE 3			



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
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Fax (212) 838-4061

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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO

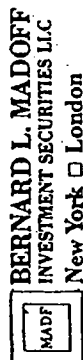
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12		2,600,000	21519	U S TREASURY BILL DUE 2/12/2009	99.936		2,598,336.00
11/12				FIDELITY SPARTAN 2/12/2009	DIV		3.29
11/12		26,049	16618	U S TREASURY MONEY MARKET DIV 11/12/08	1		26,049.00
11/12	31,437		25987	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	31,437.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		3.86
11/19		31,437	51287	U S TREASURY MONEY MARKET DIV 11/19/08	1		31,437.00
11/19	200,000		55899	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.926	199,852.00	
11/19	2,361		60326	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 03/26/2009	1	2,361.00	
				NEW BALANCE		353,000.47	
	4,047			SECURITY POSITIONS AT&T INC	MKT PRICE 28.560		
				CONTINUED ON PAGE 4			



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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS C

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(1,083 741 627 3,420 1,425 4,161 3,705 1,368 2,052			ABOTT LABORATORIES AMGEN INC APPLE INC BANK OF AMERICA CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC COCA COLA CO COMCAST CORP CL A	52.390 55.540 92.670 16.250 79.010 16.540 8.290 46.870 17.340		
	1,026 3,591 7,239 171 1,710 3,933 969 2,565 1,881 798 1,482 5,415 2,736 1,083 4,617			CONOCOPHILIPS EXXON MOBIL CORP GENERAL ELECTRIC CO GOOGLE HEWLETT PACKARD CO INTEL CORP INTERNATIONAL BUSINESS MACHS J.P. MORGAN CHASE & CO JOHNSON & JOHNSON MCDONALDS CORP MERCK & CO MICROSOFT CORP ORACLE CORPORATION PEPSICO INC PFIZER INC	52.520 80.150 17.170 292.960 35.280 13.800 81.600 31.660 58.580 58.750 26.720 20.220 16.090 56.700 16.430		
				CONTINUED ON PAGE 5			

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

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New York, NY 10022
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800 334-1343
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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	1,425			PHILLIP MORRIS INTERNATIONAL	42.160		
	2,052			PROCTER & GAMBLE CO	64.350		
	1,140			QUALCOMM INC	33.570		
	855			SCHLUMBERGER LTD	50.740		
	2,361			FIDELITY SPARTAN	1		
	1,197			U S TREASURY MONEY MARKET	26.980		
	684			U S BANCORP	57.600		
	200,000			UNITED PARCEL SVC INC	99.971		
				CLASS B			
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
	684			UNITED TECHNOLOGIES CORP	48.530		
	1,938			VERIZON COMMUNICATIONS	32.650		
	1,482			WAL-MART STORES INC	55.880		
	2,394			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				2,713,625.53			

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YOUR ACCOUNT NUMBER **1-EM381-3-0** YOUR TAX PAYER IDENTIFICATION NUMBER *******2098**

****DUPLICATE** FOR ACCOUNT ASPEN FINE ARTS**

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			22,457.68
				GROSS PROCEEDS FROM SALES			18,839,291.64

**885 Third Avenue
New York, NY 10022
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800 334-1343
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CO**

BERNARD L. MADOFF
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New York ☐ London

DUPLICATE
 FOR ACCOUNT ASPEN FINE ARTS CO
 FAX (212) 838-4061

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YOUR ACCOUNT NUMBER
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			193,743.00
11/12	57	57	42669	S & P 100 INDEX NOVEMBER 460 CALL	15.800		90,003.00
11/19			46995	S & P 100 INDEX NOVEMBER 450 PUT	17.800	101,517.00	
11/19			33099	S & P 100 INDEX DECEMBER 430 CALL	26		148,143.00
11/19	57	57	37424	S & P 100 INDEX DECEMBER 420 PUT	30	171,057.00	
11/19			41749	S & P 100 INDEX NOVEMBER 460 CALL	3	17,157.00	
11/19			46074	S & P 100 INDEX NOVEMBER 450 PUT	37		210,843.00
				NEW BALANCE			353,001.00
				SECURITY POSITIONS	MKT PRICE		
			57	S & P 100 INDEX DECEMBER 430 CALL	23.300		
	57			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				94,050.00			
				SHORT			
				132,810.00-			

EXHIBIT B

EXHIBIT B

1. This Claim Form, exhibits, and supporting documentation (collectively "Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008.
2. The information provided in the Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Claim Form. The Claimant reserves the right to amend and/or supplement this Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.
9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.

10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. During the lifetime of the account, the Claimant may have contributed and/or withdrawn sums of money. The Claimant's final account balance set forth in Exhibit A takes into account any such contributions and/or withdrawals. Claimant continues to search for additional documents relating to such contributions or withdrawals and reserves the right to supplement this submission if additional documents are found.
13. The Claimant submits herewith documents in support of the Claimant's claim. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents if deemed necessary. Below is a list of the documents submitted herewith:

2008

- BMIS account statements for time period ending 09/30/08.
- BMIS account statements for time period ending 10/31/08.
- BMIS account statements for time period ending 11/30/08.

EXHIBIT C

ASPEN FINE ARTS CO.
DEFINED CONTRIBUTION PLAN

Company: Aspen Fine Arts Co.
P.O. Box 3068
Aspen, CO 81612

Effective Date: January 1, 2000

WHEREAS, Aspen Fine Arts Co. A Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Malvin W. Knyper, (hereinafter the "Trustee") hereby agree as follows:

ARTICLE XI

TRUSTEES

11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.08. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

- (c) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (d) to retain, manage, operate, repair and improve, and to mortgage or lease for any period, any real property;
- (e) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (f) to vote, in person or by proxy, any stocks, bonds or other securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (g) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (h) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 406(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (i) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (j) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom,
(1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and
(2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written notice thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

11.13 - Prohibited Transactions

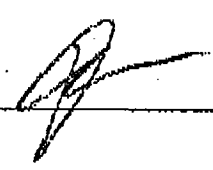
The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

IN WITNESS WHEREOF, the Company has authorized its proper officer to sign
this Agreement and the Trustee has signed this Agreement this 24th day of
May, 2000.

Aspen Fine Arts Co.

By: 
Marvin W. Knypet, President

Attest:



Trustee


Marvin W. Knypet

**DOCUMENTS
SUBMITTED WITH THE
CLAIM OF
ASPEN FINE ARTS CO.**

(Account No. 1EM381)

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/02				BALANCE FORWARD		73,570.28	
9/09				WAL-MART STORES INC DIV 8/15/08 9/02/08	DIV		358.15
9/09				JOHNSON & JOHNSON DIV 8/26/08 9/09/08	DIV		837.20
9/10				UNITED PARCEL SVC INC CLASS B DIV 8/25/08 9/09/08	DIV		304.20
9/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 09/10/08	DIV		24.21
9/10				CHEVRON CORP DIV 8/19/08 9/10/08	DIV		845.00
9/10				UNITED TECHNOLOGIES CORP DIV 8/15/08 9/10/08	DIV		199.68
9/10		22,779	82419	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		22,779.00
9/11	17,291		87702	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	17,291.00	
9/11	26,468		92496	MICROSOFT CORP DIV 8/21/08 9/11/08	DIV		566.28
9/16				FIDELITY SPARTAN U S TREASURY MONEY MARKET MCDONALDS CORP DIV 9/02/08 9/16/08	1 DIV	26,468.00	273.00
				CONTINUED ON PAGE 2			

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO

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9/17		2,548	8596	ORACLE CORPORATION	19.310		49,100.88
9/17		572	9791	APPLE INC	150.770		86,218.44
9/17		1,040	12894	PEPSICO INC	72.460		75,317.40
9/17		988	14089	ABBOTT LABORATORIES	58.960		58,213.48
9/17		4,368	17192	PFIZER INC	18.360		80,022.48
9/17		1,716	18376	AMERICAN INTL GROUP INC	15.290		26,169.64
9/17		1,976	21490	PROCTER & GAMBLE CO	72.780		143,734.28
9/17		728	22645	AMGEN INC	63.320		46,067.96
9/17		1,352	25788	PHILLIP MORRIS INTERNATIONAL	54.170		73,183.84
9/17		3,068	26934	BANK OF AMERICA	33.040		101,244.72
9/17		1,040	30086	QUALCOMM INC	48.390		50,284.60
9/17		3,588	31232	CITI GROUP INC	18.220		65,230.36
9/17		780	34384	SCHLUMBERGER LTD	87.210		67,992.80
9/17		988	35530	CONOCOPHILIPS	72.510		71,600.88
9/17		3,952	38682	AT&T INC	31.370		123,816.24
9/17		3,848	39828	CISCO SYSTEMS INC	23.050		88,543.40
9/17		676	42977	UNITED PARCEL SVC INC	67.860		45,846.36
9/17		1,300	44126	CLASS B CHEVRON CORP	83.210		108,121.00
9/17		624	47240	UNITED TECHNOLOGIES CORP	63.720		39,737.28
9/17		6,500	48424	GENERAL ELECTRIC CO	27.440		178,100.00
9/17		1,872	51499	VERIZON COMMUNICATIONS	34.570		64,641.04
9/17		156	52722	GOOGLE	432.200		67,417.20
9/17		2,236	55797	WELLS FARGO & CO NEW	33.390		74,571.04
9/17		260	57020	GOLDMAN SACHS GROUP INC	154.700		40,212.00
				CONTINUED ON PAGE 3			

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/17		1,508	60095	WAL-MART STORES INC	62.470		94,144.76
9/17		1,612	61318	HEWLETT PACKARD CO	46.880		75,506.56
9/17		3,380	64393	EXXON MOBIL CORP	76.080		257,015.40
9/17		884	65616	INTERNATIONAL BUSINESS MACHS	118.800		104,984.20
9/17		3,744	69914	INTEL CORP	19.970		74,618.68
9/17		1,820	74212	JOHNSON & JOHNSON	71.150		129,421.00
9/17		2,288	78510	J.P. MORGAN CHASE & CO	40.930		93,556.84
9/17		1,300	82807	COCA COLA CO	53.790		69,875.00
9/17		728	87105	MCDONALDS CORP	64.430		46,876.04
9/17		1,404	91403	MERCK & CO	34.160		47,904.64
9/17		5,148	95701	MICROSOFT CORP	27.420		140,953.16
9/17	3,050,000		82911	U S TREASURY BILL DUE 2/12/2009	99.511	3,035,085.50	
9/17				FIDELITY SPARTAN 2/12/2009			
9/19	24,375		87209	U S TREASURY MONEY MARKET	1	24,375.00	
9/19				AMERICAN INTL GROUP INC	DIV		377.52
9/26				BANK OF AMERICA	DIV		1,963.52
9/26				DIV 9/05/08 9/26/08	DIV		
9/26				QUALCOMM INC	DIV		166.40
9/30				PEPSICO INC	DIV		
9/30				DIV 8/29/08 9/26/08	DIV		
9/30				FIDELITY SPARTAN	DIV		442.00
9/30	6,332		95113	U S TREASURY MONEY MARKET	1	6,332.00	
				CONTINUED ON PAGE 4			

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Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	74,466 3,050,000			NEW BALANCE SECURITY POSITIONS FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 2/12/2009 2/12/2009 MARKET VALUE OF SECURITIES LONG 3,112,571.00 SHORT	MKT PRICE 1 99.610	193,742.02	

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York ☐ London

****DUPLICATE** FOR ACCOUNT ASPEN FINE ARTS**

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				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			20,323.42
				GROSS PROCEEDS FROM SALES			15,791,500.14

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

****DUPLICATE** FOR ACCOUNT ASPEN FINE ARTS CO**

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9/10	52		72299	BALANCE FORWARD	1.050	5,512.00	73,571.00
9/11				S & P 100 INDEX	5.100		26,468.00
9/17	52		4298	SEPTEMBER 590 CALL	.900	4,732.00	
9/17			52	SEPTEMBER 590 CALL	20		103,948.00
				SEPTEMBER 590 PUT			193,743.00
				NEW BALANCE			

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 250-2424
800 334-1343
Fax (212) 838-4061
BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London
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10/01				BALANCE FORWARD		193,742.02	
10/01				COCA COLA CO DIV 9/15/08 10/01/08	DIV		494.00
10/01				HEWLETT PACKARD CO DIV 9/10/08 10/01/08	DIV		128.96
10/03				MERCK & CO DIV 9/05/08 10/01/08	DIV		533.52
10/10				SCHLUMBERGER LTD DIV 9/03/08 10/03/08	DIV		163.80
10/31	2,051		7625	PHILLIP MORRIS INTERNATIONAL DIV 9/15/08 10/10/08	DIV		730.08
				FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	2,051.00	
				NEW BALANCE			
	76,517			SECURITY POSITIONS FIDELITY SPARTAN	MKT PRICE 1	193,742.66	
	3,050,000			U S TREASURY MONEY MARKET DUE 2/12/2009	99.879		
				MARKET VALUE OF SECURITIES LONG 3,122,826.50 SHORT			

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			22,373.78
				GROSS PROCEEDS FROM SALES			15,791,500.14

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			193,743.00
				NEW BALANCE			193,743.00

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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11/05				BALANCE FORWARD		193,742.66	
11/05				CHECK	CW		76.75
11/05				FIDELITY SPARTAN	DIV	500,000.00	
11/05				U S TREASURY MONEY MARKET			
11/05				DIV 11/05/08			
11/05				FIDELITY SPARTAN	1		76,517.00
11/05				U S TREASURY MONEY MARKET			
11/05				U S TREASURY BILL	99.879		449,455.50
11/05				DUE 2/12/2009			
11/05				2/12/2009			
11/05				FIDELITY SPARTAN	1	26,049.00	
11/12				U S TREASURY MONEY MARKET			
11/12				WAL-MART STORES INC	55.830	82,799.06	
11/12				INTERNATIONAL BUSINESS MACHS	87.270	84,602.63	
11/12				EXXON MOBIL CORP	72.880	261,855.08	
11/12				INTEL CORP	14.510	57,224.83	
11/12				JOHNSON & JOHNSON	59.580	112,144.98	
11/12				J.P. MORGAN CHASE & CO	38.590	98,931.45	
11/12				COCA COLA CO	44.660	61,148.88	
11/12				MCDONALDS CORP	55.370	44,216.26	
11/12				MERCK & CO	28.550	42,370.10	
11/12				MICROSOFT CORP	21.810	118,317.15	
11/12				ORACLE CORPORATION	17.300	47,441.80	
11/12				PEPSICO INC	56.410	61,135.03	
11/12				CONTINUED ON PAGE 2			

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London
885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061
DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London
885 Third Avenue
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Fax (212) 838-4061
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	627		51823	APPLE INC	100.780	63,214.06	
11/12	4,617		55647	PFIZER INC	16.940	78,395.98	
11/12	1,083		56149	ABBOTT LABORATORIES	54.610	59,185.63	
11/12	2,052		59973	PROCTER & GAMBLE CO	64.080	131,574.16	
11/12	741		60475	AMGEN INC	59.160	43,866.56	
11/12	1,425		64299	PHILLIP MORRIS INTERNATIONAL	43.600	62,187.00	
11/12	3,420		64801	BANK OF AMERICA	21.590	73,973.80	
11/12	1,140		68625	QUALCOMM INC	33.770	38,542.80	
11/12	3,705		69127	CITI GROUP INC	12.510	46,497.55	
11/12	855		72951	SCHLUMBERGER LTD	49.480	42,339.40	
11/12	2,052		73453	COMCAST CORP	16.510	33,960.52	
				CL A			
11/12	4,047		77277	AT&T INC	27	109,430.00	
11/12	1,026		77779	CONOCOPHILIPS	52.510	53,916.26	
11/12	684		81603	UNITED PARCEL SVC INC	52.040	35,622.36	
				CLASS B			
11/12	4,161		82105	CISCO SYSTEMS INC	16.730	69,779.53	
11/12	1,197		85929	U S BANCORP	29.530	35,394.41	
11/12	1,425		86431	CHEVRON CORP	73.430	104,694.75	
11/12	684		90255	UNITED TECHNOLOGIES CORP	53.160	36,388.44	
11/12	7,239		90757	GENERAL ELECTRIC CO	19.630	142,390.57	
11/12	1,938		94581	VERIZON COMMUNICATIONS	30.410	59,011.58	
11/12	171		95083	GOOGLE	337.400	57,701.40	
11/12	2,394		98907	WELLS FARGO & CO NEW	29.800	71,436.20	
11/12	1,710		99409	HEWLETT PACKARD CO	34.900	59,747.00	
				CONTINUED ON PAGE 3			

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO

PERIOD ENDING 11/30/08
 YOUR ACCOUNT NUMBER 1-EM381-3-0
 YOUR TAX PAYER IDENTIFICATION NUMBER *****2098
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12		2,600,000	21519	U S TREASURY BILL DUE 2/12/2009	99.936		2,598,336.00
11/12				FIDELITY SPARTAN 2/12/2009	DIV		3.29
11/12		26,049	16618	U S TREASURY MONEY MARKET DIV 11/12/08			26,049.00
11/12	31,437		25987	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	31,437.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		3.86
11/19		31,437	51287	U S TREASURY MONEY MARKET DIV 11/19/08	1		31,437.00
11/19	200,000		55899	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.926	199,852.00	
11/19	2,361		60326	U S TREASURY BILL DUE 03/26/2009	1	2,361.00	
				FIDELITY SPARTAN U S TREASURY MONEY MARKET			
				NEW BALANCE		353,000.47	
				SECURITY POSITIONS AT&T INC	MKT PRICE 28.560		
	4,047			CONTINUED ON PAGE 4			

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Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

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	1,083			ABOTT LABORATORIES	52.390		
	741			AMGEN INC	55.540		
	627			APPLE INC	92.670		
	3,420			BANK OF AMERICA	16.250		
	1,425			CHEVRON CORP	79.010		
	4,161			CISCO SYSTEMS INC	16.540		
	3,705			CITI GROUP INC	8.290		
	1,368			COCA COLA CO	46.870		
	2,052			COMCAST CORP	17.340		
	1,026			CL A	52.520		
	3,591			CONOCOPHILIPS	80.150		
	7,239			EXXON MOBIL CORP	17.170		
	171			GENERAL ELECTRIC CO	292.960		
	1,710			GOOGLE	35.280		
	3,933			HEWLETT PACKARD CO	13.800		
	969			INTEL CORP	81.600		
	2,565			INTERNATIONAL BUSINESS MACHS	31.660		
	1,881			J.P. MORGAN CHASE & CO	58.580		
	798			JOHNSON & JOHNSON	58.750		
	1,482			MCDONALDS CORP	26.720		
	5,415			MERCK & CO	20.220		
	2,736			MICROSOFT CORP	16.090		
	1,083			ORACLE CORPORATION	56.700		
	4,617			PEPSICO INC	16.430		
				PFIZER INC			
				CONTINUED ON PAGE 5			

Affiliated with
Maddoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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DUPLICATE FOR ACCOUNT ASPEN FINE ARTS CO

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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	1,425			PHILLIP MORRIS INTERNATIONAL	42.160		
	2,052			PROCTER & GAMBLE CO	64.350		
	1,140			QUALCOMM INC	33.570		
	855			SCHLUMBERGER LTD	50.740		
	2,361			FIDELITY SPARTAN	1		
	1,197			U S TREASURY MONEY MARKET	26.980		
	684			U S BANCORP	57.600		
	200,000			UNITED PARCEL SVC INC	99.971		
				CLASS B			
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
	684			UNITED TECHNOLOGIES CORP	48.530		
	1,938			VERIZON COMMUNICATIONS	32.650		
	1,482			WAL-MART STORES INC	55.880		
	2,394			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				2,713,625.53			

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

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YOUR ACCOUNT NUMBER
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			22,457.68 18,839,291.64

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061
CO
DUPLICATE FOR ACCOUNT ASPEN FINE ARTS

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

PERIOD ENDING
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11/12				BALANCE FORWARD			193,743.00
11/12		57	42669	S & P 100 INDEX NOVEMBER 460 CALL	15.800		90,003.00
11/12	57		46995	S & P 100 INDEX NOVEMBER 450 PUT	17.800	101,517.00	
11/19		57	33099	S & P 100 INDEX DECEMBER 430 CALL	26		148,143.00
11/19	57		37424	S & P 100 INDEX DECEMBER 420 PUT	30	171,057.00	
11/19		57	41749	S & P 100 INDEX NOVEMBER 460 CALL	3	17,157.00	
11/19		57	46074	S & P 100 INDEX NOVEMBER 450 PUT	37		210,843.00
				NEW BALANCE			353,001.00
				SECURITY POSITIONS			
		57		S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
	57			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			94,050.00
				SHORT			132,810.00-